

RECORDATION NO. 24360-LL FILED

DEC 13 '04 3-56 PM

SURFACE TRANSPORTATION BOARD

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OF COUNSEL
URBAN A. LESTER

December 13, 2004

Mr. Vernon A. Williams
Secretary
Surface Transportation Board
Washington, D.C. 20423

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) copies of an Indenture Trustee's Partial Release, dated as of November 18, 2004, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the Memorandum of Indenture which was previously filed with the Board under Recordation Number 24360.

The name and address of the party to the enclosed document are:

Indenture
Trustee:

JP Morgan Chase Bank
(successor in interest to Bank One,
National Association)
1 Bank One Plaza
Chicago, Illinois 60670

[Issuer:

GATX Rail Funding LLC
500 West Monroe Street
Chicago, Illinois 60606]

Mr. Vernon A. Williams
December 13, 2004
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A description of the railroad equipment covered by the enclosed document is:

26 railcars within the series GACX 50940 - GACX 60307 and GATX 10911 - GATX 86190 each as more particularly set forth in the equipment schedule attached to the document.

A short summary of the document to appear in the index is:

Indenture Trustee's Partial Release.

Also enclosed is a check in the amount of \$32.00 payable to the order of the Surface Transportation Board covering the required recordation fee.

Kindly return stamped copies of the enclosed document to the undersigned.

Very truly yours,



Robert W. Alvord

RWA/anm
Enclosures

REGISTRATION NO. 24360-LL FILED

**INDENTURE TRUSTEE'S PARTIAL RELEASE DEC 13 '04
PURSUANT TO SECTION 404 OF THE INDENTURE**

3-56 PM

SURFACE TRANSPORTATION BOARD

JPMorgan Chase Bank (as successor to Bank One, National Association), in its capacity as indenture trustee (the "Indenture Trustee") pursuant to the Amended and Restated Indenture, dated as of December 24, 2003 (as amended, modified and supplemented from time to time in accordance with its terms, the "Indenture") between GATX Rail Funding LLC (the "Issuer") and the Indenture Trustee does hereby release, sell, transfer, assign, deliver and otherwise convey to the Issuer, without recourse, representation or warranty, all of the Indenture Trustee's right, title and interest in and to all of the assets identified in the attached schedule and all income thereon and proceeds thereof (collectively, the "Assets") and all security and documents relating to such Assets and acknowledges the termination and release of its Lien on such Assets.

IN WITNESS WHEREOF, I have hereunto set my hand this 8th day of November, 2004.

JPMORGAN CHASE BANK, in its capacity as
Indenture Trustee

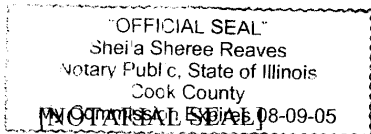
By: *Mark J. Frye*

Title: Attorney-In-Fact

STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

On this 8th day of November, 2004, before me personally appeared Mark J. Frye, to me personally known, who being by me duly sworn, say that he is Attorney-In-Fact JPMORGAN CHASE BANK, that said instrument was signed and sealed on behalf of said corporation on such day by authority of its Board of Directors, and they acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation

Sheila Sheree Reaves
Notary Public



My commission expires: 8/9/2005

Schedule 1
Leases
November 22, 2004

Railcar ID	Master Contract/Rider	SAP Rider Number	Rider Effective Date	Customer Name	SAP Equipment Number
1) GACX050940	07537/0107	0000047781	11/1/1999	BASF CORPORATION	10103779
2) GACX051034	07537/0098	0000047776	11/1/1999	BASF CORPORATION	10103869
3) GACX051036	07537/0098	0000047776	11/1/1999	BASF CORPORATION	10103871
4) GACX051075	07537/0098	0000047776	11/1/1999	BASF CORPORATION	10103909
5) GACX051137	07537/0098	0000047776	11/1/1999	BASF CORPORATION	10103964
6) GACX051449	07537/0107	0000047781	11/1/1999	BASF CORPORATION	10104165
7) GACX051460	07537/0107	0000047781	11/1/1999	BASF CORPORATION	10104176
8) GACX060273	07537/0076	0000047775	12/1/1999	BASF CORPORATION	10006215
9) GACX060280	07537/0076	0000047775	12/1/1999	BASF CORPORATION	10006227
10) GACX060281	07537/0076	0000047775	12/1/1999	BASF CORPORATION	10006234
11) GACX060282	07537/0076	0000047775	12/1/1999	BASF CORPORATION	10006243
12) GACX060284	07537/0076	0000047775	12/1/1999	BASF CORPORATION	10006254
13) GACX060285	07537/0076	0000047775	12/1/1999	BASF CORPORATION	10006259
14) GACX060307	07537/0076	0000047775	12/1/1999	BASF CORPORATION	10006376
15) GATX010911	01835/0005	0000161836	12/1/2001	PENCCO MATERIALS INC	10045066
16) GATX011710	02636/0047	0000143515	8/1/2001	EXXONMOBIL GLOBAL SERVICES COMPANY	10047509
17) GATX011715	02636/0047	0000143515	8/1/2001	EXXONMOBIL GLOBAL SERVICES COMPANY	10047536
18) GATX014271	09875/0051	0000143056	8/1/2001	C F INDUSTRIES INC	10057563
19) GATX014889	03912/0032	0000212676	10/1/2002	TEXPAR ENERGY LLC	10059964
20) GATX028865	03352/0018	0000159478	1/1/2002	LYONDELL-CITGO REFINING LP	10006851
21) GATX045884	01771/0002	0000010825	7/1/1999	PRAXAIR, INC.	10062973
22) GATX045900	03580/0061	0000028996	9/1/1999	COGNIS CORPORATION	10063003
23) GATX049925	01811/0009	0000042067	12/1/1999	SOUTHERN IONICS INCORPORATED	10080794
24) GATX052207	03912/0032	0000212676	10/1/2002	TEXPAR ENERGY LLC	10088548
25) GATX071023	02981/0039	0000130329	1/1/2001	SCHENECTADY INTERNATIONAL, INC.	10067028
26) GATX086190	02793/0041	0000131561	3/1/2001	VELSICOL CHEMICAL CORPORATION	10093361